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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

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WASHINGTON, D.C. 20549

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NEW SECURITIES OFFERINGS

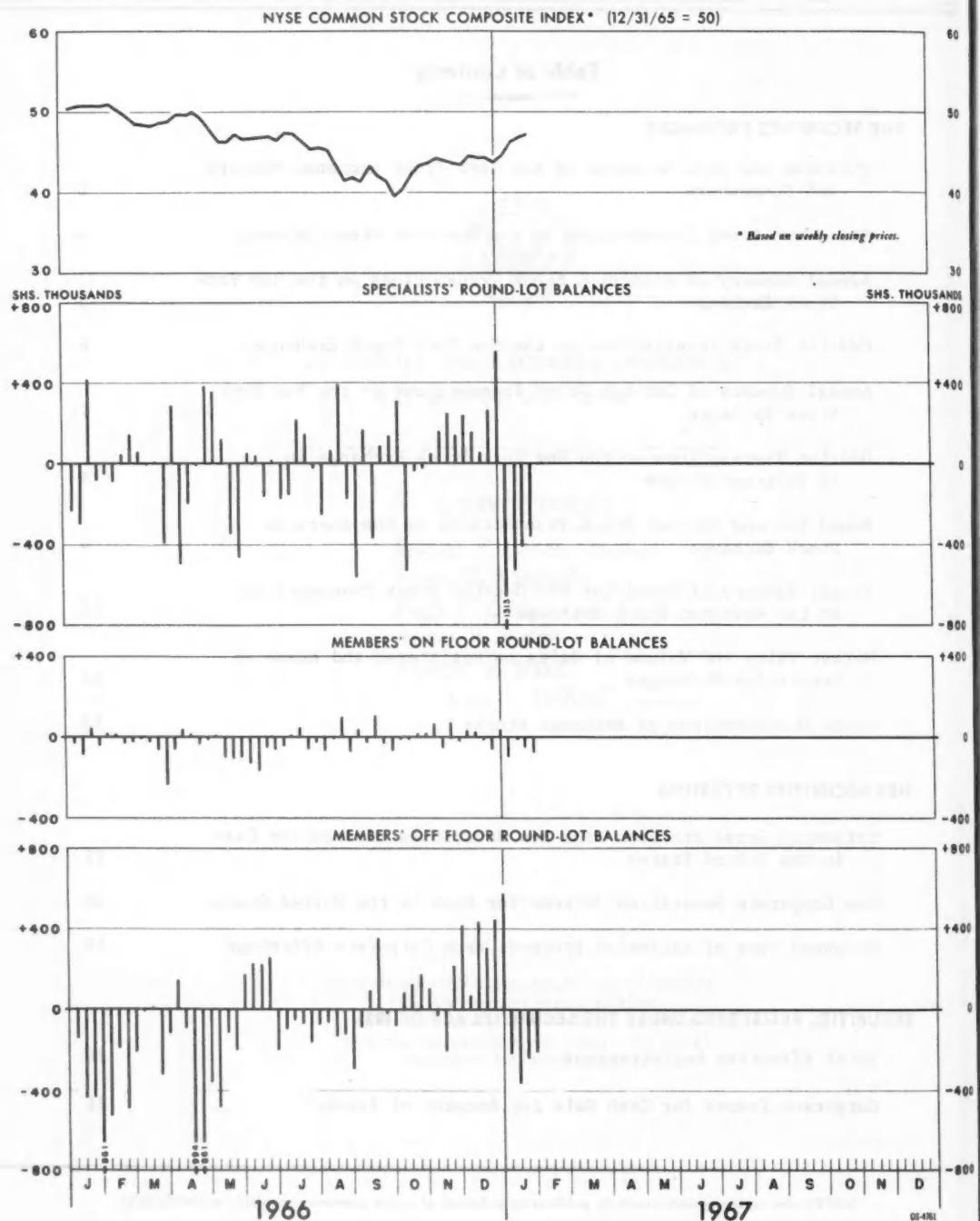
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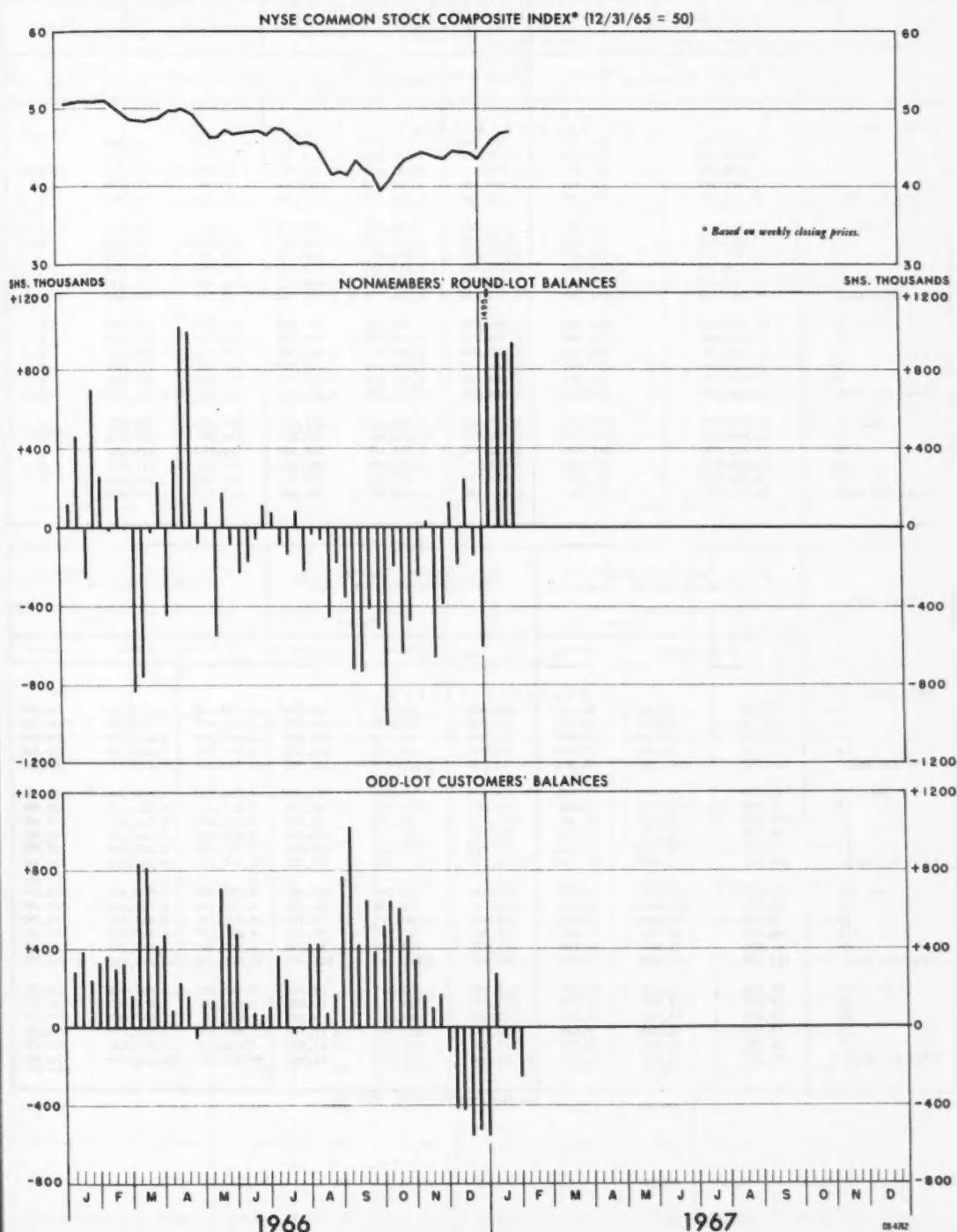
NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

MEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE



**NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**

3



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales			Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short	
				Total	Short		Total	Short			
1967: Jan. 2				E X C H A N G E C L O S E D							
3	6,223,080	541,820	930,360	1,443,640	345,960	191,270	178,920			0	
4	6,247,810	537,600	1,140,180	1,246,600	275,700	179,830	135,010			0	
5	7,456,380	582,370	1,012,840	1,437,470	344,820	164,920	136,880			0	
6	7,849,920	607,400	1,104,180	1,372,910	371,300	175,760	135,930			0	
Total for Week	27,777,190	2,269,190	4,187,560	5,500,620	1,337,780	711,780	586,740			0	
Jan. 9	9,313,880	728,280	1,289,490	1,528,000	455,380	214,670	165,800			0	
10	8,237,660	620,520	1,192,080	1,377,150	404,020	183,020	166,940			0	
11	13,463,440	1,046,370	2,580,310	2,402,820	604,170	178,840	302,320			0	
12	13,129,590	1,108,410	2,051,870	2,253,960	719,980	215,350	206,390			0	
13	10,136,370	772,440	1,605,900	1,684,140	435,710	256,410	192,110			0	
Total for Week	54,280,940	4,276,020	8,719,650	9,246,070	2,619,260	1,048,290	1,033,560			0	
Jan. 16	10,570,610	888,540	1,464,880	1,684,210	524,940	212,550	192,850			0	
17	11,886,800	1,106,380	1,724,210	1,933,450	704,030	133,050	257,260			0	
18	11,741,990	962,540	1,745,030	1,769,840	651,490	211,140	236,730			0	
19	10,573,880	727,400	1,566,500	1,551,170	464,300	183,000	151,340			0	
20	9,785,460	678,960	1,548,620	1,513,610	457,360	174,620	222,000			0	
Total for Week	54,558,740	4,363,820	8,049,240	8,452,280	2,802,120	914,360	1,124,180			0	
Jan. 23	10,941,320	897,000	1,719,490	1,888,200	641,000	185,450	206,920			0	
24	10,620,100	819,730	1,718,110	1,678,990	488,230	198,060	224,620			0	
25	10,415,090	887,600	1,522,300	1,637,470	549,960	165,530	225,750			0	
26	10,748,840	971,750	1,753,510	1,889,580	633,130	167,940	217,750			0	
27	9,854,480	745,270	1,577,750	1,555,650	490,070	165,740	271,980			0	
Total for Week	52,579,830	4,321,350	8,291,160	8,649,890	2,802,390	882,720	1,147,020			0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor				Transactions for Accounts of Nonmembers			
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases	Sales
		Total	Short		Total	Short		Total	Short		
1967: Jan. 2				E X C H A N G E C L O S E D							
3	39,000	76,400	39,900	382,602	547,810	69,600	4,679,848	3,976,310	86,360		
4	78,100	74,300	20,200	457,090	546,810	91,450	4,392,610	4,245,290	150,250		
5	27,700	76,200	11,800	572,395	594,189	109,850	5,678,525	5,211,641	115,900		
6	44,900	54,800	17,400	711,015	649,730	101,100	5,814,065	5,636,550	117,600		
Total for Week	189,700	281,700	89,300	2,133,102	2,338,339	372,000	20,565,048	19,069,791	470,110		
Jan. 9	41,500	67,200	12,400	714,670	714,540	125,100	7,053,550	6,838,340	135,400		
10	51,500	65,100	22,100	463,935	605,352	94,050	6,347,125	6,023,118	100,350		
11	176,500	106,200	14,300	942,710	929,490	177,500	9,585,080	9,722,610	250,400		
12	96,600	112,000	37,300	904,780	1,087,996	170,442	9,860,990	9,469,244	180,886		
13	78,000	100,500	21,100	725,020	780,396	145,930	7,471,040	7,379,224	169,700		
Total for Week	444,100	451,000	107,200	3,751,115	4,117,774	713,022	40,317,785	39,432,536	836,438		
Jan. 16	110,700	92,300	17,800	682,964	748,342	169,450	8,099,536	7,852,908	176,350		
17	62,300	113,800	31,800	786,715	816,636	182,750	9,180,525	8,765,656	187,800		
18	78,400	81,400	18,600	781,010	796,753	136,700	8,926,410	8,857,267	155,750		
19	68,500	69,300	11,800	714,343	747,122	74,175	8,041,537	7,990,948	177,125		
20	63,600	72,800	10,200	620,920	713,945	81,950	7,377,700	7,263,105	129,450		
Total for Week	383,500	429,600	90,200	3,585,932	3,822,798	645,025	41,625,708	40,729,882	826,475		
Jan. 23	20,250	21,200	13,400	228,250	252,345	19,470	8,449,020	8,008,076	126,380		
24	19,900	17,900	11,100	254,595	229,515	16,080	7,826,742	7,854,060	172,350		
25	23,400	23,600	14,000	215,980	247,535	9,300	8,034,250	7,657,080	179,170		
26	23,100	15,300	3,600	230,785	221,745	15,390	7,943,100	7,824,350	152,900		
27	14,300	25,500	18,000	253,030	246,400	24,420	7,266,420	7,274,655	145,400		
Total for Week	101,150	103,500	60,100	1,182,640	1,197,540	84,860	39,519,532	38,618,419	776,800		

See Explanatory Notes, page 11.

ROUND-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

5

For The Year 1966 By Months
(Shares Thousands)

Month	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
January	184,874	10,902	27,121	27,281	6,671	4,418	3,141	0
February	167,515	10,385	26,404	26,496	6,715	4,174	3,076	0
March	197,263	13,201	31,675	31,613	7,879	5,460	3,026	0
April	188,537	12,848	29,713	30,056	8,306	3,845	3,496	0
May	174,570	12,656	30,294	30,561	6,734	4,681	3,018	0
June	145,564	10,900	22,999	23,012	6,191	3,097	2,682	0
July	120,584	9,363	19,425	19,536	5,589	2,972	2,299	0
August	166,432	14,314	27,514	27,805	7,335	4,566	2,764	0
September	122,697	12,847	20,636	20,884	6,330	4,179	1,588	0
October	147,906	16,257	23,672	23,939	6,808	4,344	2,151	0
November	149,593	13,289	23,803	23,117	6,591	2,841	2,930	0
December	170,369	10,140	25,784	24,651	6,005	2,106	4,342	0
Total for Year	1,933,903	147,102	309,038	308,952	81,155	46,681	34,513	0

Month	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
January	870	979	242	11,954	13,975	2,364	140,511	139,498	1,625
February	1,053	1,104	195	10,602	11,864	1,899	125,283	124,975	1,577
March	1,596	1,945	380	14,759	15,116	2,451	143,774	145,563	2,491
April	1,185	1,227	300	13,528	15,833	2,470	140,266	137,925	1,771
May	1,343	1,682	311	12,004	12,610	2,015	126,248	126,699	3,596
June	1,246	1,659	328	11,605	11,201	1,739	106,617	107,010	2,642
July	907	952	247	8,582	8,958	1,563	88,697	88,839	1,963
August	1,260	1,234	340	11,280	12,006	2,475	119,812	120,622	4,164
September	1,142	1,200	291	9,720	9,352	1,809	87,021	89,673	4,418
October	1,440	1,401	451	11,762	11,313	2,217	106,689	109,101	6,781
November	1,163	1,137	293	11,633	11,117	2,022	110,152	111,291	4,383
December	1,126	1,134	198	11,832	10,096	1,563	129,522	130,147	2,375
Total for Year	14,332	15,654	3,575	139,259	143,442	24,586	1,424,593	1,431,343	37,787

NOTE: Figures are rounded and will not necessarily add to totals.

See Explanatory Notes, page 11.

ODD-Lot TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1967: Jan. 2		E X C H A N G E C L O S E D				
	532,667	30,737,089	420,106	25,213,463	6,463	708,572
	441,850	27,587,067	405,633	23,535,788	14,245	1,270,796
	446,144	25,988,058	399,754	23,010,144	6,773	807,000
	501,757	30,964,535	426,056	24,184,627	6,858	558,553
Total for Week	1,922,418	115,276,749	1,651,549	95,944,022	34,339	3,344,921
1967: Jan. 9		E X C H A N G E C L O S E D				
	605,331	29,246,431	555,884	28,600,568	6,053	500,867
	545,234	25,942,249	510,501	26,834,864	5,187	532,561
	607,323	31,220,517	746,992	40,689,182	18,972	1,656,735
	681,242	35,091,302	675,649	35,808,180	12,266	1,117,161
	604,689	30,614,870	607,143	31,091,844	8,804	765,369
Total for Week	3,043,819	152,115,369	3,096,169	163,024,638	51,282	4,572,693
1967: Jan. 16		E X C H A N G E C L O S E D				
	753,990	37,057,792	709,569	37,439,102	9,376	854,546
	686,391	34,472,065	737,018	38,469,403	8,435	723,585
	717,766	34,569,718	741,429	37,077,135	9,824	936,884
	596,748	28,740,575	628,437	30,878,099	7,590	634,985
	560,385	27,697,870	609,933	29,905,704	6,745	462,800
Total for Week	3,315,280	162,538,020	3,426,386	173,769,443	41,970	3,612,800
1967: Jan. 23		E X C H A N G E C L O S E D				
	747,135	36,917,102	742,922	38,347,817	8,070	748,615
	617,355	32,445,344	688,215	35,567,440	8,135	775,271
	578,420	29,570,118	635,367	32,991,127	7,273	706,319
	546,508	28,600,860	620,259	33,964,820	10,688	998,534
	548,014	27,880,576	602,780	28,407,935	6,685	625,938
Total for Week	3,037,432	155,414,000	3,289,543	169,279,139	40,851	3,854,677
1967: Jan. 30		E X C H A N G E C L O S E D				
	677,705	34,935,608	703,106	34,870,419	5,449	468,883
	676,445	35,087,092	719,232	36,926,530	7,033	697,611
Feb. 1	570,727	29,647,798	639,061	33,611,962	7,981	740,826
	560,237	27,570,895	631,206	31,073,911	6,533	633,205
	635,684	30,706,459	714,447	33,917,122	6,313	539,030
Total for Week	3,120,798	157,947,852	3,407,052	170,399,944	33,309	3,079,555

See Explanatory Notes, page 11.

ODD-Lot Transactions on THE NEW YORK STOCK EXCHANGE

For the year 1966 by months

Month	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
January	14,016,662	749,977,932	12,667,470	663,403,206	80,271	5,901,069
February	12,792,865	710,964,297	11,600,558	619,164,669	78,332	7,034,904
March	14,661,150	817,462,694	12,180,677	686,541,370	172,479	16,912,788
April	12,820,303	719,153,723	12,387,925	668,714,323	90,145	7,889,998
May	13,105,220	725,074,322	11,245,336	651,730,159	278,905	25,796,082
June	9,511,761	549,302,685	8,941,802	488,490,499	192,170	17,697,655
July	8,208,396	434,070,770	7,443,529	388,773,400	149,598	14,110,097
August	12,144,361	624,076,984	10,226,727	542,742,909	327,997	30,521,781
September	9,073,380	455,930,703	6,570,362	342,065,832	340,216	31,091,623
October	10,408,132	487,415,453	8,273,581	411,462,286	590,581	49,747,545
November	8,916,652	420,572,323	8,979,471	445,144,777	281,197	23,515,835
December	9,291,956	434,250,590	11,492,330	531,060,167	137,069	11,423,654
Total for Year	134,950,838	7,128,252,476	122,009,768	6,439,293,597	2,718,960	241,643,031

See Explanatory Notes, page 11.

**ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE
NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS**
(Shares)

Stock ^{1/}	Week Ended 1/13/67		Week Ended 1/20/67		Week Ended 1/27/67		Week Ended 2/3/67	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	18,382	8,701	13,316	9,702	17,664	11,546	16,711	10,860
Aluminum Co. of America	1,104	1,735	1,057	2,976	2,253	4,806	1,605	2,485
American Airlines, Inc.	10,022	11,541	9,855	15,147	8,445	9,031	7,680	11,040
American Can Co.	2,768	3,284	3,969	3,392	5,213	3,232	6,975	3,859
American Machine & Foundry Co.	6,401	5,641	4,721	4,521	4,970	5,965	5,198	5,416
American Motors Corp.	9,273	6,591	6,910	7,092	13,398	11,106	17,669	11,551
American Tel. & Tel. Co.	57,492	87,959	60,637	100,673	48,304	87,461	41,708	62,045
American Tobacco Co.	5,287	6,725	9,593	7,615	9,006	8,839	10,222	6,941
Anaconda Company	8,586	12,031	5,451	8,075	7,028	15,065	5,289	7,429
Atchison Topeka & Santa Fe Ry. Co.	3,866	4,066	2,932	4,929	2,086	4,907	1,863	4,428
Avco Corporation	7,781	6,173	12,577	9,837	11,610	12,248	13,793	61,826
Bethlehem Steel Corp.	7,523	13,253	5,972	12,818	5,796	11,157	4,978	8,078
Borg-Warner Corp.	2,420	2,289	1,877	2,082	1,611	2,785	1,827	2,659
Burroughs Corp.	9,103	17,963	13,390	9,461	10,083	15,065	7,079	9,095
Chase Manhattan Bank	1,530	5,652	1,130	4,845	1,198	4,885	1,069	4,425
Chrysler Corp.	28,591	21,999	28,410	21,277	26,337	19,770	16,896	21,082
Columbia Broadcasting System, Inc.	2,019	6,660	2,564	6,023	3,076	4,216	3,072	3,373
Columbia Gas System, Inc.	3,929	4,186	4,280	5,376	3,999	4,314	4,110	5,929
Communications Satellite Corp.	11,802	10,591	9,054	10,639	9,768	10,469	5,243	6,903
Control Data Corp.	18,167	42,866	10,739	27,626	20,637	31,307	14,061	23,578
du Pont de Nemours (E.I.) & Co.	8,628	9,102	9,743	9,543	8,762	9,151	7,872	8,274
Eastman Kodak Co.	11,100	10,482	11,901	8,861	8,551	8,890	9,429	9,665
El Paso Natural Gas Co.	6,986	4,453	5,488	3,347	4,767	3,529	5,664	4,098
Eversharp, Inc.	1,905	1,397	2,308	1,849	2,964	3,238	4,133	5,048
General Electric Co.	14,217	11,042	11,071	12,218	9,547	10,573	9,350	11,031
General Foods Corp.	1,644	2,492	1,835	3,903	2,194	2,533	1,953	2,182
General Motors Corp.	72,789	53,915	65,078	49,983	66,040	64,948	43,184	49,449
General Tel. & Electronics Corp.	12,755	18,476	13,879	21,059	11,957	21,731	12,159	15,735
General Tire & Rubber Co.	4,183	4,195	3,721	8,280	3,787	8,433	3,027	8,383
Goodyear Tire & Rubber Co.	2,247	3,958	2,362	3,998	3,484	3,222	1,918	3,353
Great Atlantic & Pacific Tea Co., Inc.	6,445	5,043	4,529	3,977	3,179	4,557	2,399	5,096
Great Western Financial Corp.	16,906	11,727	6,269	4,646	6,849	5,006	24,456	11,074
High Voltage Engineering Corp.	8,292	10,879	14,057	13,595	7,597	7,280	3,991	4,434
Honeywell, Inc.	5,933	9,548	7,481	5,879	5,896	5,989	7,143	5,318
International Business Machines Corp.	24,038	27,753	21,218	20,858	20,467	18,289	22,036	19,625
International Harvester Co.	6,152	3,001	5,245	3,691	3,499	3,014	6,236	2,819
International Nickel Co. of Canada, Ltd.	1,043	1,402	999	1,899	920	1,882	958	1,502
International Paper Co.	8,940	7,041	7,479	8,434	6,837	6,483	6,415	8,765
Johns-Manville Corp.	1,748	2,110	1,026	1,839	760	2,088	969	2,197
Lear-Siegle, Inc.	6,718	8,039	6,453	8,113	7,412	14,943	6,700	8,764
Libby-Owens-Ford Glass Co.	6,444	2,854	7,931	2,755	5,586	2,763	5,863	2,782
Marathon Oil Co.	990	2,514	670	3,375	730	2,536	871	5,245
Martin Marietta Corp.	10,304	7,541	9,917	8,113	6,479	7,804	9,278	11,925
Minnesota Mining & Manufacturing Co.	5,161	4,060	5,261	4,812	4,799	6,996	4,156	7,504
New York Central R. R. Co.	1,240	5,555	1,407	4,222	1,039	3,803	1,634	3,024
North American Aviation, Inc.	3,219	4,690	4,672	4,914	5,109	3,075	6,862	4,270
Quaker-Illinois Glass Co.	1,767	1,617	1,580	1,399	1,457	1,356	1,995	1,285
Parke, Davis & Co.	5,519	5,286	7,251	4,601	5,701	5,905	5,662	5,468
Pfizer (Chas.) & Co., Inc.	1,418	7,135	1,849	8,709	1,717	5,768	1,876	4,819
Polaroid Corp.	18,560	27,050	10,287	10,346	7,814	7,211	27,767	13,112
Procter & Gamble Co.	1,272	2,418	939	3,859	1,349	3,431	1,180	4,253
Radio Corp. of America	26,228	24,115	32,555	28,930	25,118	30,302	27,697	43,238
Rexall Drug & Chemical Co.	6,270	3,586	11,017	7,556	7,144	4,253	5,120	4,828
Reynolds Metals Co.	2,867	4,856	3,229	5,855	1,823	5,073	2,349	3,516
Reynolds (R.J.) Tobacco Co.	8,934	6,392	8,506	6,610	7,691	6,563	7,131	8,639
Royal Dutch Petroleum Co.	2,010	3,934	2,369	5,299	2,086	5,154	3,019	6,586
Schering Corp.	5,506	2,875	5,363	2,455	9,419	1,420	6,581	1,394
Sears, Roebuck & Co.	10,431	11,158	9,809	11,379	8,652	11,313	8,766	15,261
Singer Co.	7,110	5,121	5,115	4,777	4,504	4,069	3,141	3,662
Southern California Edison Co.	1,348	5,320	976	4,963	1,208	4,597	867	5,038
Sperry Rand Corp.	35,039	57,393	54,013	34,853	36,462	32,855	30,344	50,285
Standard Oil Co. of California	17,855	7,350	16,018	7,090	17,547	7,742	18,181	7,873
Standard Oil Co. (New Jersey)	37,601	19,796	42,189	22,578	52,460	19,545	65,551	22,129
Swift and Co.	772	2,406	746	2,134	412	1,424	637	1,823
Texaco, Inc.	10,365	9,571	7,823	9,382	6,887	11,739	5,588	12,815
Texas Gulf Sulphur Co.	16,242	27,762	10,258	13,752	10,997	18,838	11,667	11,714
Thiokol Chemical Corp.	5,985	7,116	8,762	10,273	5,877	5,839	4,756	6,301
Tri-Continental Corp.	3,496	3,143	3,140	3,538	4,056	3,982	3,581	2,926
Union Carbide Corp.	21,451	8,687	24,122	10,746	16,607	7,665	17,144	8,686
United Aircraft Corp.	1,731	10,122	1,588	7,955	1,334	4,533	1,190	5,188
United Air Lines, Inc.	4,799	8,867	5,534	9,560	4,437	6,191	3,704	7,585
U. S. Steel Corp.	15,350	15,860	9,654	10,850	9,509	11,977	7,759	10,180
Western Union Telegraph Co.	7,499	5,156	4,919	5,140	4,543	4,004	10,089	5,616
Westinghouse Electric Corp.	2,931	8,729	5,814	8,895	6,558	9,123	8,163	11,757
Woolworth (F.W.) & Co.	5,677	6,220	6,069	7,060	3,357	6,422	3,531	5,940

^{1/} Unless otherwise noted all stocks are common stocks.

See Explanatory Notes, page 11.

ROUND-LOT AND ODD-LOT

9

STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE

(Shares)

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short
				Total	Short		Total	Short		
1967: Jan. 2										
3	1,717,270	65,235	235,975	504,265	44,300	3,200	24,300	2,600		
4	1,815,045	65,375	313,660	346,445	21,120	14,500	24,100	7,500		
5	2,339,740	92,890	269,795	497,390	51,805	10,200	20,600	7,000		
6	2,248,050	86,480	294,555	464,335	49,545	15,100	21,700	8,800		
Total for Week	8,120,105	309,980	1,113,985	1,812,435	166,770	43,000	90,700	25,900		
Jan. 9	2,639,925	108,790	355,360	431,670	54,525	10,700	24,800	9,300		
10	2,466,255	90,310	340,660	448,065	63,875	6,600	18,500	6,900		
11	3,764,500	148,360	695,435	716,620	78,935	29,700	25,900	8,400		
12	3,370,705	170,185	500,730	584,690	110,100	18,400	25,800	13,600		
13	3,074,640	162,950	459,910	517,210	93,610	17,600	22,400	10,800		
Total for Week	15,316,025	680,595	2,352,095	2,698,255	401,045	83,000	117,400	49,000		
Jan. 16	3,200,415	132,685	458,690	498,235	92,305	15,100	24,700	14,000		
17	3,561,765	198,545	508,320	574,515	147,630	17,200	28,400	17,600		
18	3,767,230	182,545	576,955	598,595	108,725	14,900	21,800	16,700		
19	3,532,755	150,620	514,320	536,910	73,600	15,600	17,500	7,600		
20	3,346,820	141,135	498,980	517,390	55,300	12,000	13,900	9,700		
Total for Week	17,408,985	805,530	2,557,265	2,725,645	477,560	74,800	106,300	65,600		
Jan. 23	3,919,165	187,350	552,980	650,050	134,700	20,250	21,200	13,400		
24	3,659,920	152,500	539,795	476,175	82,390	19,900	17,900	11,100		
25	3,691,890	157,880	614,150	562,075	99,300	23,400	23,600	14,000		
26	3,357,345	167,665	554,930	591,465	85,890	23,100	15,300	3,600		
27	3,773,035	192,760	539,025	619,385	98,710	14,500	25,500	18,000		
Total for Week	18,201,355	858,155	2,800,880	2,899,150	500,990	101,150	103,300	60,100		

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		
		Total	Short		Total	Short		Total	Short	
1967: Jan. 2										
3	162,595	148,865	4,200	1,315,500	1,039,840	14,135	76,238	54,578	0	
4	175,690	138,560	9,500	1,311,195	1,305,940	27,255	75,733	74,123	91	
5	291,600	226,920	13,100	1,768,145	1,594,830	20,985	73,435	74,568	0	
6	205,245	190,320	13,400	1,733,150	1,571,695	14,735	82,463	90,692	320	
Total for Week	835,130	704,665	40,200	6,127,990	5,512,305	77,110	307,869	293,961	411	
Jan. 9	297,310	243,495	19,010	1,976,555	1,939,960	25,955	106,442	94,831	50	
10	237,875	249,255	10,200	1,881,120	1,750,435	9,335	101,712	92,972	200	
11	312,475	230,005	10,050	2,726,890	2,791,975	50,975	136,344	149,470	165	
12	264,460	279,570	16,800	2,587,115	2,480,645	29,685	127,623	113,909	0	
13	246,520	241,970	16,100	2,350,610	2,293,060	42,440	115,523	118,590	0	
Total for Week	1,358,640	1,244,295	72,160	11,522,290	11,256,075	158,390	587,644	569,772	415	
Jan. 16	236,835	202,125	12,700	2,489,790	2,475,355	13,680	131,299	123,074	0	
17	260,205	229,010	22,840	2,776,040	2,729,840	10,475	126,661	140,291	130	
18	283,765	267,185	23,010	2,891,610	2,879,650	34,110	156,053	147,084	163	
19	283,230	285,810	15,400	2,719,605	2,692,535	54,020	126,157	133,496	218	
20	237,200	260,665	21,400	2,598,640	2,554,865	54,735	126,101	130,922	50	
Total for Week	1,301,235	1,244,795	95,350	13,475,685	13,332,245	167,020	666,271	674,867	561	
Jan. 23	228,250	252,365	19,470	3,117,685	2,995,570	19,780	164,451	147,099	125	
24	254,595	229,515	16,080	2,645,630	2,736,330	42,930	130,155	139,716	50	
25	215,980	247,535	9,300	2,838,360	2,858,680	35,280	142,430	140,585	0	
26	230,785	221,745	15,390	2,548,330	2,528,835	62,585	126,349	131,513	55	
27	253,030	246,400	24,420	2,966,480	2,881,750	51,630	140,349	142,204	53	
Total for Week	1,182,640	1,197,540	84,860	14,116,685	14,001,165	212,205	703,734	701,117	283	

See Explanatory Notes, page 11.

**ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**

For The Year 1966 By Months

(Shares Thousands)

Month	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
January	76,492	3,960	9,605	9,934	1,694	477	708	363	
February	80,549	4,025	10,621	10,097	1,623	545	621	285	
March	88,998	5,118	12,029	11,460	1,648	606	809	485	
April	100,651	5,031	14,868	14,368	2,370	659	773	506	
May	61,133	2,770	10,662	9,632	856	499	551	217	
June	42,566	2,111	7,239	7,050	995	318	315	178	
July	36,676	1,565	6,012	5,946	631	250	245	120	
August	46,824	1,962	7,708	7,491	709	465	360	92	
September	28,238	1,781	4,506	4,447	616	268	282	136	
October	35,469	2,695	5,260	5,242	617	387	396	179	
November	39,937	2,672	5,583	5,566	880	368	337	233	
December	55,330	2,057	8,054	7,697	1,061	398	249	121	
Total	692,863	35,747	102,147	98,930	13,700	5,240	5,646	2,915	

Month	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
January	5,369	7,057	982	61,041	58,793	921	2,928	2,556	3
February	4,787	6,929	910	64,596	62,902	1,207	2,988	2,564	1
March	5,963	8,019	1,293	70,400	68,710	1,692	3,206	2,704	3
April	6,335	8,195	1,096	78,789	77,315	1,059	3,846	3,431	2
May	3,880	3,789	418	46,092	47,161	1,279	2,744	2,410	5
June	2,951	2,769	403	32,058	32,432	535	1,910	1,790	4
July	2,512	2,419	236	27,902	28,066	578	1,461	1,409	1
August	3,337	2,967	299	35,314	36,006	862	1,850	1,678	4
September	1,991	2,056	206	21,473	21,453	823	1,271	993	7
October	3,223	2,500	316	26,599	27,331	1,583	1,451	1,175	9
November	3,723	3,490	380	30,263	30,544	1,179	1,424	1,403	4
December	4,358	3,925	317	42,520	43,459	558	1,841	2,271	1
Total	48,429	54,115	6,856	537,047	534,172	12,276	26,920	24,384	44

NOTE: Figures are rounded and will not necessarily add to totals.
See Explanatory Notes, page 11.

EXPLANATORY NOTES

11

Securities Exchanges

Total round-lot transactions reported in these tables include all stock transactions, effected in round lots, excluding transactions in rights. Before October 1966, warrants were also excluded. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Round-lot Stock Transactions on the New York Stock Exchange.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume currently averages less than 2 percent on a weekly basis.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding columns. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

Odd-lot Customers' Transactions in 75 Selected Stocks.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

Round-lot and Odd-lot Stock Transactions on the American Stock Exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and fails to include certain classes of round-lot stock transactions.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

	TOTAL MARKET VALUE (Dollars)	STOCKS ^{1/}		BONDS ^{2/}		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS							
1966: July	8,608,551,537	8,301,148,330	199,873,921	254,632,791	222,053,487	52,770,416	4,931,901
August	10,032,489,422	9,662,557,278	236,149,917	306,594,881	291,756,495	63,337,263	5,623,302
September	9,119,595,693	8,750,427,890	214,555,006	322,013,439	315,074,392	47,154,364	19,052,742
October	9,031,773,712	8,657,718,752	222,856,355	341,500,329	348,442,875	32,554,631	7,846,214
November	8,459,957,164	8,102,249,702	218,931,778	312,458,483	313,012,980	45,248,979	7,418,176
December	9,948,360,887	9,537,682,846	265,949,144	366,379,228	356,222,216	44,298,813	14,676,238

BREAKDOWN OF DECEMBER 1966 DATA BY EXCHANGES

All Registered Exchanges	9,948,360,887	9,537,682,846	265,949,144	366,379,228	356,222,216	44,298,813	14,676,238
Americas Stock Exchange	1,109,636,769	1,054,780,344	55,360,108	18,269,778	20,680,000	36,586,647	2,138,132
Boston Stock Exchange	53,967,313	53,967,313	1,145,792	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	7,136,015	7,133,364	148,599	2,651	3,788	0	0
Detroit Stock Exchange	56,515,490	56,514,674	1,240,903	0	0	816	932
Midwest Stock Exchange	312,975,813	312,917,151	7,387,671	35,156	16,000	23,506	41,573
National Stock Exchange	101,356	101,356	46,760	0	0	0	0
New York Stock Exchange	8,016,448,989	7,661,813,262	189,420,870	348,009,825	335,453,428	6,625,902	11,907,029
Pacific Coast Stock Exchange	257,532,234	256,500,947	7,019,945	55,592	63,000	975,695	450,495
Phila.-Balt.-Wash. Stock Exchange	128,720,227	128,627,754	2,871,991	6,226	6,000	86,247	138,077
Pittsburgh Stock Exchange	4,479,383	4,479,383	103,617	0	0	0	0
Salt Lake Stock Exchange	413,758	413,758	513,070	0	0	0	0
San Francisco Mining Exchange	51,391	51,391	212,702	0	0	0	0
Spokane Stock Exchange	382,149	382,149	477,116	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1966: July	893,725	893,725	39,917	0	0	0	0
August	914,404	914,404	54,135	0	0	0	0
September	840,193	835,393	44,631	4,800	2,000	0	0
October	691,075	691,075	44,542	0	0	0	0
November	1,009,552	1,009,552	73,524	0	0	0	0
December	870,083	870,083	43,302	0	0	0	0

BREAKDOWN OF DECEMBER 1966 DATA BY EXCHANGES

All Exempted Exchanges	870,083	870,083	43,302	0	0	0	0
Colo. Springs Stock Exchange	2,000	2,000	200	0	0	0	0
Honolulu Stock Exchange	761,778	761,778	39,810	0	0	0	0
Richmond Stock Exchange	106,305	106,305	3,292	0	0	0	0

NOTE: Data the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

^{1/} Includes voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stocks, but excludes rights and warrants.

^{2/} Excludes U.S. Government Bonds

BLOCK DISTRIBUTIONS OF STOCKS ^{1/}

THREE MONTHS ENDED DECEMBER 30, 1966 (4th QUARTER)

13

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor			
	Began	Ended	In Original Offer	Sold						
EXCHANGE DISTRIBUTIONS ^{2/}										
NEW YORK STOCK EXCHANGE										
Electric Storage Battery Co.	10-14	10-19	14,300	12,667	42.25 Av.	535,181	Invest. Co.			
Libby-Owens-Ford Glass Co.	10-25	10-25	50,000	50,000	43.875	2,193,750	Insurance Co.			
National Union Electric Corp.	11- 9	11- 9	22,000	22,000	26.125	574,750	Officer & Family			
Chrysler Corporation	11-23	11-23	232,940	222,940	30.375	6,771,803	Invest. Co.			
Eaton Yale & Towne, Inc.	12- 1	12- 1	129,600	129,600	23.50	3,043,600	Invest. Co.			
Ralston Purina Co.	12- 8	12- 9	62,500	62,300	45.875	2,858,013	Invest. Co.			
Vornado, Incorporated	12-23	12-23	68,500	68,500	20.50	1,404,250	Invest. Co.			
Piper Aircraft Corp.	12-29	12-29	49,000	49,000	40.625	1,990,625	Invest. Co.			
AMERICAN STOCK EXCHANGE										
Geo. A. Hormel & Co.	12-13	12-16	10,000	9,700	26.99 Av.	261,766	Officer			
TOTAL EXCHANGE DISTRIBUTIONS										
			638,840	626,707		19,635,738				
SECONDARY DISTRIBUTIONS										
NEW YORK STOCK EXCHANGE										
Kaiser Aluminum & Chemical Corp.	10- 5	10-11	1,000,000	1,019,360	31.50	32,109,840	Invest. Co.			
Becton Dickinson & Company	10-13	10-14	62,000	63,000	62.75	3,953,250	Invest. Co.			
Union Carbide Corp.	10-19	10-19	190,000	193,252	52.25	10,097,417	Invest. Co.			
Honeywell, Inc.	11- 3	11- 3	178,000	193,500	58.00	11,223,000	Invest. Co.			
Addressograph-Multigraph Corp.	11- 9	11- 9	179,100	188,300	56.00	10,546,800	Invest. Co.			
American Smelting & Refining Corp.	11-10	11-10	59,800	65,800	59.50	3,915,100	Invest. Co.			
Dana Corporation	11-11	11-11	74,300	76,900	38.75	2,979,875	Invest. Co.			
Hewlett-Packard Co.	11-16	11-18	173,175	178,175	45.00	8,017,875	Individuals			
A. H. Robins Company, Inc.	11-28	11-29	25,000	28,419	49.00	1,392,531	Invest. Co.			
Dana Corporation	11-29	12- 2	100,000	110,050	37.625	4,140,631	Foundation			
American Can Co.	12- 7	12- 7	130,000	143,075	47.875	6,849,716	Invest. Co.			
Kroehler Manufacturing Co.	12-15	12-19	66,200	21,560	18.75	404,250	Invest. Co.			
Shell Oil Company	12-16	12-16	1,335,554	1,342,450	60.00	80,547,000	Trust			
Magnavox Co.	12-20	12-20	490,000	522,400	39.00	20,373,600	Invest. Co.			
Anchor Hocking Glass Corp.	12-27	12-28	44,000	49,825	54.00	2,690,550	Invest. Co.			
Gulf Oil Corporation	12-28	12-29	303,114	308,948	59.125	18,264,186	Invest. Co.			
Thrifty Drug Stores	12-29	12-29	41,000	41,900	14.875	623,262	Invest. Co.			
AMERICAN STOCK EXCHANGE										
Simmonds Precision Products, Inc.	11-29	12- 1	160,000	169,900	35.875	6,095,163	Offs. & Dirs.			
Ansul Company	12-20	12-20	80,343	81,450	12.25	997,763	Corporation			
Statham Instruments, Inc.	12-20	12-21	150,000	155,400	23.75	3,690,750	Officer & Estate			
Electronic Assistance Corporation	12-27	12-28	117,581	123,469	3.8125	470,726	Officer & Indivs.			
TOTAL SECONDARY DISTRIBUTIONS										
			4,959,167	5,077,093		229,381,285				
TOTAL BLOCK DISTRIBUTIONS										
			5,598,007	5,703,800		249,017,023				

See Explanatory Notes, page 14

^{1/} Common or capital stock unless otherwise indicated.

^{2/} During this quarter the New York Stock Exchange also approved the exchange distribution of \$661,000 principal amount of 4 1/2% bonds due 2013 of the New York Central Railroad. The distribution was approved on November 14 and completed on November 15. The bonds were offered at 68 1/2 and \$67,000 principal amount were sold at a total value of \$45,895.

EXPLANATORY NOTES

Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission. However, there have been no special offerings since 1962.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

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(AMOUNTS IN THOUSANDS OF DOLLARS)

	1964	1965	1966	1966		
				Oct. 1/	Nov. 1/	Dec.
ALL OFFERINGS.....	37,121,630	40,108,205	45,015,115	2,518,389	6,685,533	3,277,444
Corporate.....	13,956,774	15,992,343	18,074,466	892,349	1,115,286	1,661,281
Non-corporate.....	23,164,857	24,115,862	26,940,650	1,626,040	5,570,246	1,616,163

Corporate Offerings, By Industry

Manufacturing.....	3,046,227	5,416,839	7,070,283	385,194	233,458	682,435
Extractive	420,946	342,074	374,900	5,549	25,203	17,040
Electric, gas and water.....	2,759,885	2,936,022	3,665,427	257,994	334,805	414,434
Railroad.....	333,088	283,743	338,752	12,170	9,882	14,639
Other transportation.....	649,023	729,053	1,632,787	26,991	198,924	259,839
Communication.....	2,189,219	947,137	2,003,239	97,598	170,203	154,372
Financial and real estate (excluding investment companies)...	3,856,407	4,275,779	1,940,675	73,458	108,456	42,481
Commercial and other.....	701,977	1,061,697	1,048,404	33,394	34,355	76,040
Memorandum: Foreign corporate issues included above.....	455,540	1,021,813	784,204	66,293	27,099	23,814

Corporate Offerings, By Type of Offering

Public.....	6,453,158	7,442,304	10,371,602	633,159	674,387	1,083,964
Registered under 1933 Act.....	5,808,714	6,442,854	9,810,516	611,387	660,167	1,063,706
Unregistered.....	644,443	999,450	561,086	21,772	14,220	20,258
Railroad.....	286,015	261,923	331,102	12,170	9,882	14,639
Issues \$100,000 - \$300,000 in size	44,031	43,271	43,153	4,144	4,338	4,071
Other.....	314,397	694,256	186,831	5,458	0	1,547
Private.....	7,503,616	8,550,039	7,702,864	259,190	440,899	577,317

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	10,655,918	9,347,765	8,230,863	407,949	3,737,922	372,915
Federal agency (issues not guaranteed).....	1,205,286	2,731,237	6,805,894	449,775	799,938	239,000
State and municipal.....	10,544,126	11,148,138	11,088,938	735,999	949,619	923,003
Foreign government	480,294	460,304	513,001	0	74,367	68,396
International.....	153,433	200,723	84,856	23,222	0	0
Non-profit institutions.....	125,800	227,695	217,097	9,095	8,400	12,850

1/ Revised.

See Explanatory Notes, page 19.

SECURITIES OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

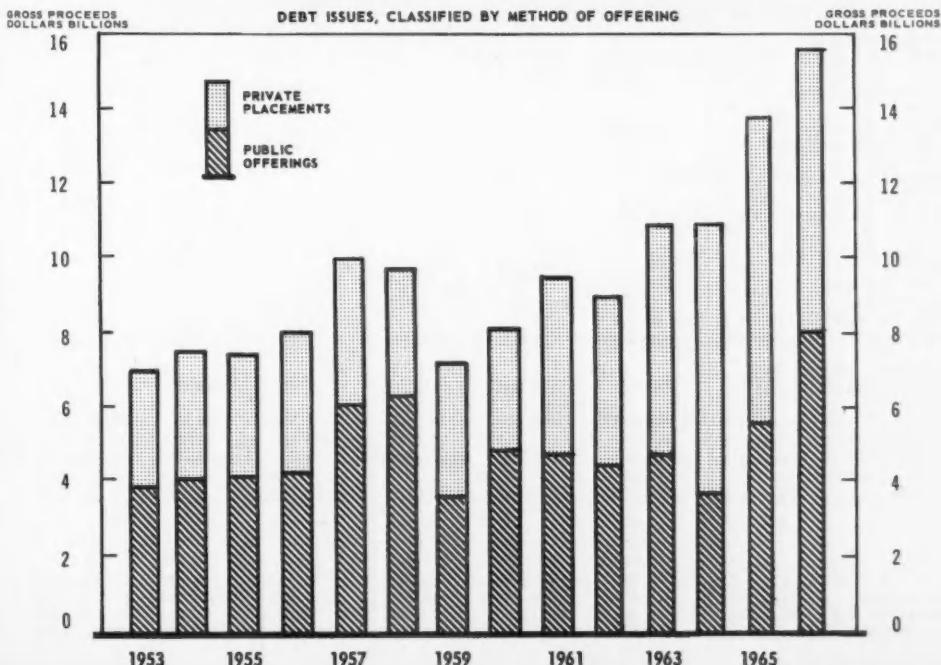
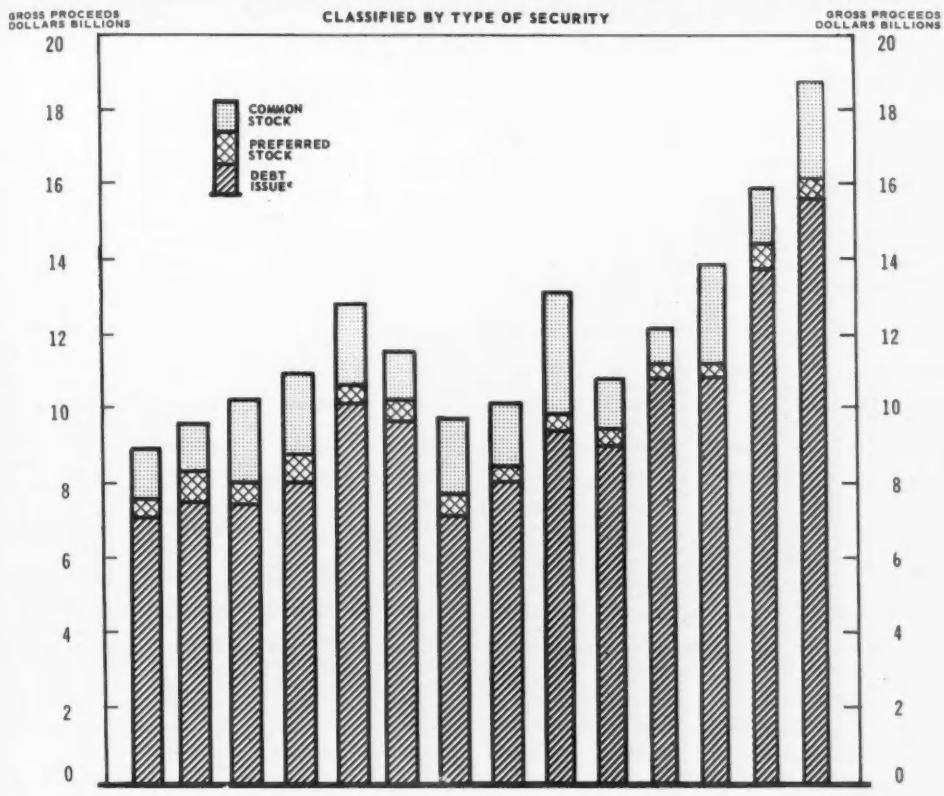
	1964	1965	1966	1966		
				Oct. 1/	Nov. 1/	Dec.
Total corporate.....	13,956,774	15,992,343	18,074,466	892,349	1,115,286	1,661,281
Bonds.....	10,865,394	13,720,349	15,560,767	755,300	1,004,129	1,534,749
Publicly offered.....	3,622,699	5,569,912	8,018,372	498,960	568,847	979,507
Privately offered.....	7,242,695	8,150,438	7,542,395	256,340	435,282	555,241
Preferred stock.....	412,050	725,238	574,212	30,837	49,712	20,150
Common stock.....	2,679,329	1,546,756	1,939,486	106,211	61,445	106,382
Manufacturing.....	3,046,227	5,416,839	7,070,283	385,194	233,458	682,435
Bonds.....	2,818,858	4,712,079	5,861,016	306,554	220,218	662,226
Preferred stock.....	41,728	112,154	73,315	3,721	1,000	6,000
Common stock.....	185,641	592,606	1,135,952	74,919	12,240	14,210
Extractive	420,946	342,074	374,900	5,549	25,203	17,040
Bonds.....	289,078	242,883	258,010	761	19,653	6,650
Preferred stock.....	5,250	0	11,758	0	0	0
Common stock.....	126,618	99,190	105,132	4,788	5,550	10,390
Electric, gas and water.....	2,759,885	2,936,022	3,665,427	257,994	334,805	414,434
Bonds.....	2,139,665	2,332,279	3,116,570	237,580	282,555	350,561
Preferred stock.....	320,122	466,044	388,621	20,115	44,712	14,150
Common stock.....	300,098	137,699	160,235	300	7,537	49,722
Railroad.....	333,088	283,743	338,752	12,170	9,882	14,639
Bonds.....	333,088	280,467	338,752	12,170	9,882	14,639
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	3,276	0	0	0	0
Other transportation.....	649,023	729,053	1,632,787	26,991	198,924	259,839
Bonds.....	611,275	672,686	1,516,942	25,655	186,499	256,928
Preferred stock.....	0	0	10,937	1,337	0	0
Common stock.....	37,749	56,368	104,909	0	12,425	2,911
Communication.....	2,189,219	947,137	2,003,239	97,598	170,203	154,372
Bonds.....	668,756	808,489	1,813,923	91,633	155,616	129,812
Preferred stock.....	6,150	46,900	53,399	5,665	4,000	0
Common stock.....	1,514,314	91,748	135,917	300	10,586	24,560
Financial and real estate (excluding investment companies) ..	3,856,407	4,275,779	1,940,675	73,458	108,456	42,481
Bonds.....	3,391,208	3,762,173	1,747,352	52,676	100,449	38,459
Preferred stock.....	25,650	78,989	18,927	0	0	0
Common stock.....	439,549	434,617	174,395	20,782	8,007	4,022
Commercial and other.....	701,977	1,061,697	1,048,404	33,394	34,355	76,040
Bonds.....	613,467	909,294	908,202	28,273	29,256	75,473
Preferred stock.....	13,150	21,151	17,255	0	0	0
Common stock.....	75,361	131,252	122,946	5,121	5,099	567

1/ Revised.

See Explanatory Notes, page 19.

NEW CORPORATE SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

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DS-4696

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS
(Amounts in thousands of Dollars)

	1964	1965	1966	1966		
				Oct. 1/	Nov. 1/	Dec.
All corporate offerings.....	13,792,256	15,800,629	17,841,383	875,622	1,098,035	1,643,237
New money.....	11,232,997	13,063,471	15,805,945	783,160	1,033,246	1,362,720
Plant and equipment.....	7,003,241	7,711,741	12,430,314	630,360	839,088	1,128,034
Working capital.....	4,229,756	5,351,730	3,375,630	152,801	194,158	234,687
Retirements of securities.....	754,089	995,846	240,817	46,272	12,379	7,926
Other purposes.....	1,805,170	1,741,312	1,794,621	46,191	52,411	272,591
Manufacturing.....	3,015,822	5,352,949	6,980,003	377,489	230,473	676,478
New money.....	2,273,288	4,347,653	6,122,354	306,839	195,351	465,387
Plant and equipment.....	1,261,247	3,014,569	4,499,125	201,915	105,528	336,085
Working capital.....	1,012,041	1,333,083	1,623,229	104,923	89,822	129,302
Retirements of securities.....	243,498	337,825	124,581	45,992	2,040	3,920
Other purposes.....	499,036	667,471	733,068	24,659	33,082	207,170
Extractive	415,452	337,277	370,250	5,259	24,974	16,974
New money.....	283,042	248,819	328,020	5,259	24,974	16,974
Plant and equipment.....	171,505	155,661	190,845	4,402	14,220	9,140
Working capital.....	111,537	93,158	137,176	856	10,754	7,834
Retirements of securities.....	8,928	5,319	25,465	0	0	0
Other purposes.....	123,483	83,138	16,764	0	0	0
Electric, gas and water.....	2,725,237	2,903,430	3,616,117	253,936	330,568	409,347
New money.....	2,405,670	2,448,840	3,466,006	253,936	320,229	409,347
Plant and equipment.....	2,401,872	2,440,178	3,441,097	253,936	320,229	409,347
Working capital.....	3,798	8,661	24,909	0	0	0
Retirements of securities.....	280,179	357,422	45,882	0	10,339	0
Other purposes.....	39,387	97,168	104,229	0	0	0
Railroad.....	330,547	281,400	336,005	12,042	9,791	14,516
New money.....	330,547	263,326	331,999	12,042	9,791	10,510
Plant and equipment.....	317,983	248,804	331,999	12,042	9,791	10,510
Working capital.....	12,564	14,522	0	0	0	0
Retirements of securities.....	0	18,074	4,006	0	0	4,006
Other purposes.....	0	0	0	0	0	0
Other transportation.....	642,348	721,769	1,611,864	26,592	194,279	255,724
New money.....	499,815	613,484	1,316,769	25,268	189,586	198,751
Plant and equipment.....	450,087	582,611	1,278,536	25,268	186,460	184,928
Working capital.....	49,728	30,872	38,233	0	3,125	13,823
Retirements of securities.....	32,023	18,090	4,771	0	0	0
Other purposes.....	110,510	90,195	290,324	1,323	4,693	56,974
Communication.....	2,169,381	939,127	1,981,499	96,678	167,658	152,465
New money.....	1,966,227	822,977	1,929,106	96,678	163,028	145,765
Plant and equipment.....	1,846,902	799,047	1,904,681	95,477	161,864	142,036
Working capital.....	119,325	23,930	24,425	1,200	1,164	3,729
Retirements of securities.....	36,315	92,412	3,692	0	0	0
Other purposes.....	166,840	23,738	48,702	0	4,630	6,700
Financial and real estate (excluding investment companies)....	3,802,529	4,220,851	1,915,901	71,063	107,002	41,991
New money.....	2,984,428	3,454,022	1,491,546	51,877	98,994	40,244
Plant and equipment.....	367,049	245,565	374,747	20,861	32,265	17,750
Working capital.....	2,617,379	3,208,456	1,116,799	31,016	66,729	22,494
Retirements of securities.....	79,887	92,572	13,822	0	0	0
Other purposes.....	738,214	674,258	410,533	19,186	8,008	1,747
Commercial and other.....	690,940	1,043,827	1,029,744	32,564	33,290	75,742
New money.....	489,980	864,352	820,145	31,262	31,293	75,742
Plant and equipment.....	186,597	225,305	409,285	16,457	8,730	18,237
Working capital.....	303,384	639,047	410,860	14,805	22,563	57,505
Retirements of securities.....	73,261	74,131	18,598	280	0	0
Other purposes.....	127,699	105,344	191,001	1,022	1,997	0

1/ Revised.

See Explanatory Notes, page 19.

EXPLANATORY NOTES Securities Offerings

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The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1965	1966	1966		
			Oct.	Nov.	Dec.
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,405	1,530	96	119	114
Number of issues.....	1,614	1,823	119	137	134
Amount.....	23,502,645	31,600,443	1,644,643	2,215,966	2,689,214

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	20,446,647	...	29,842,897	...	1,618,973	...	2,173,658	...	2,647,432
For cash sale.....	...	18,550,306	...	26,725,287	...	1,450,567	...	2,007,975	...	2,304,965
Corporate 1/.....	598	6,951,362	625	10,525,814	45	511,823	50	913,344	40	1,085,877
Manufacturing.....	170	1,844,405	206	3,819,818	13	142,817	17	103,885	15	387,337
Extractive.....	38	114,878	38	124,456	2	6,785	2	5,250	4	17,366
Electric, gas and water.....	90	2,143,620	112	3,063,231	9	251,984	9	269,203	6	287,753
Transportation other than rail.....	10	171,227	22	695,099	1	15,000	4	138,942	6	182,796
Communication.....	22	965,156	40	2,117,657	2	55,414	5	340,967	5	207,824
Financial and real estate.....	162	1,265,050	107	450,522	13	32,073	7	38,616	2	2,050
Commercial and other.....	106	447,025	100	255,032	5	7,750	6	16,482	2	750
For extended cash sale and other issues.....	...	11,130,083	...	15,717,917	...	938,743	...	1,014,846	...	1,133,633
Investment company issues.....	290	8,135,390	305	11,730,229	23	828,777	26	941,029	25	940,196
Employee saving plan certificates.....	106	919,528	111	964,978	10	41,642	2	450	4	20,308
Securities for employee stock option plans.....	249	1,784,171	315	2,317,929	16	44,182	18	61,273	32	151,194
Other.....	...	290,995	...	704,781	...	24,143	...	12,093	...	21,936
Foreign government.....	19	468,861	18	481,556	0	0	4	79,785	2	85,454
For other than cash sale.....	...	1,896,341	...	3,117,610	...	168,407	...	165,683	...	342,468
Exchange transactions.....	...	571,362	...	930,372	...	51,505	...	42,366	...	157,231
Reserved for conversion.....	...	1,246,768	...	2,088,034	...	66,395	...	121,837	...	183,091
Other.....	...	78,211	...	99,203	...	50,507	...	1,480	...	2,146
FOR OTHER THAN ISSUER.....	...	3,055,998	...	1,757,546	...	25,669	...	42,308	...	41,782
For cash sale.....	229	2,051,816	178	1,432,759	2	15,366	9	23,607	6	28,496
For other than cash sale.....	...	1,004,182	...	324,787	...	10,304	...	18,701	...	13,286

1/ The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

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Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1965		1966		1966			
					Oct.		Nov.	
	Number of Issues	Amount						

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	598	6,951,362	625	10,525,814	45	511,823	50	913,344	40	1,085,877
Bonds, notes and debentures.....	196	4,762,635	266	7,802,692	20	433,979	24	558,308	23	1,032,069
Preferred stock.....	26	377,316	35	458,448	4	26,630	2	56,000	1	3,000
Common stock.....	376	1,811,411	324	2,264,675	21	51,214	24	299,037	16	50,788

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....		6,951,362		10,525,814		511,823		913,344		1,085,877
Cost of flotation.....		141,658		201,226		11,553		16,822		15,610
Commission and discounts.....		103,868		157,960		8,995		10,889		12,157
Expenses.....		37,790		43,266		2,557		5,934		3,453
EXPECTED NET PROCEEDS		6,809,704		10,324,588		500,271		896,522		1,070,267
New money purposes		5,901,837		9,623,832		438,728		848,616		867,941
Plant and equipment		4,209,306		8,535,263		350,711		758,366		822,531
Working capital		1,692,532		1,088,570		88,016		90,250		45,410
Retirement of securities		213,205		90,239		38,376		2,040		3,920
Other purposes		694,662		610,517		23,167		45,866		198,406

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....		6,951,362		10,525,814		511,823		913,344		1,085,877
To general public.....		5,435,407		8,174,506		480,233		533,301		907,283
To security holders.....		1,416,902		2,112,999		26,432		355,265		104,149
To others.....		99,053		238,311		5,158		22,779		74,445
Total underwritten		5,944,206		9,585,244		474,057		626,986		1,046,900
Bonds, notes and debentures		4,671,200		7,677,044		429,329		536,425		1,018,963
Preferred stock		366,653		424,424		17,265		55,000		0
Common stock		906,353		1,483,775		27,463		35,562		27,937
Total on agency basis		149,863		112,227		7,100		9,477		3,531
Bonds, notes and debentures		17,606		23,103		150		0		0
Preferred stock		0		0		0		0		0
Common stock		132,257		89,123		6,950		9,477		3,531
Total issued directly		857,293		828,344		30,666		276,881		35,446
Bonds, notes and debentures		73,829		102,545		6,500		21,883		13,126
Preferred stock		10,663		36,023		9,365		1,000		3,000
Common stock		772,800		691,776		16,801		253,998		19,320

See Explanatory Notes, page 22.

Form SEC 4020

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

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THE LITERATURE OF THE AMERICAN WEST

BY JOHN R. STILSBY

THE LITERATURE OF THE AMERICAN WEST is a comprehensive study of the literature of the West from the days of the early explorers to the present.

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